

SENATOR SUSAN M. COLLINS

## WOMEN AND AGING: BEARING THE BURDEN OF LONG-TERM CARE

FEBRUARY 6, 2002

MR. Chairman, Madam Chairman, thank you for your leadership in calling this hearing on an issue of critical importance to us all, but of particular concern to women - long term care.

The simple fact that women can expect to live as many as seven years longer than their male counterparts puts them at far greater risk of needing long-term care. Moreover, not only are women far more likely to need long-term care, but they are also the ones who most often shoulder the burden of providing long-term care to their loved ones. Today, almost 75 percent of our nation's caregivers are women - wives caring for husbands, daughters caring for parents, even daughters-in-law caring for parents-in-law.

And this is at a time when more women are working outside the home than ever before. The average caregiver in the United States today is a 46-year old woman who works outside the home and spends 18 hours a week caring for her 77-year old mother.

Long-term care is the major catastrophic health care expense faced by older Americans. It is therefore particularly troubling that, while women are at greater risk of needing long-term care than men, they are usually far less prepared for the financial consequences. In a recent poll of baby boomers, only 27 percent of women surveyed had more than \$100,000 in their retirement plans. Thirty-three percent of the women surveyed reported having less than \$25,000, an amount that would not even be sufficient to cover one year of nursing home costs.

To help address this problem, I have joined with Senator Mikulski in calling for a doubling of funding for the National Family Caregiver Support Program authorized by the Older Americans Act. I have also joined with Senators Grassley, Breaux and a bipartisan group of our colleagues in sponsoring the Long-Term Care and Retirement Security Act. This critically important bill will give a tax credit for long-term care expenses of up to \$3,000 to help those

families already struggling to provide long-term care to a loved one. It will also encourage more Americans to plan for their long-term care needs by providing a tax deduction to help them purchase private long-term care insurance.

Just as women have more at stake when it comes to long-term care, they also stand to gain the most from public policies that help families meet their long-term care needs. As a member of both the HELP Committee and the Special Committee on Aging, I look forward to working on these issues and thank the Chairmen for the invitation to testify.